

ORDINANCE NO. 47

SERIES 1975

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION WATER BONDS FOR THE CITY OF ELGIN, OREGON, IN THE AMOUNT OF \$100,000.00, REPEALING ORDINANCE NO. 6, SERIES 1975, AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the City of Elgin, Oregon, has heretofore referred to the vote of the qualified electors of said City a Charter Amendment entitled:

An act to amend the city charter of the City of Elgin by adding a chapter authorizing the City Council to issue general obligation bonds of the City in a sum not exceeding \$100,000.00 and include in its general municipal tax levy each year a sufficient special levy to raise an amount which, together with other available funds, shall be sufficient to meet interest and principal payments upon such bonds when due, proceeds from the sale of these bonds to be used to complete, as originally planned, the water system presently under construction.

AND WHEREAS a majority of said electors have approved said Charter Amendment heretofore,

NOW, THEREFORE, the City of Elgin does ordain as follows:

Section 1: Pursuant to voters' approval of said Charter Amendment adopted by the voters of said City at a special election duly called and regularly held therein on the 20th day of May, 1975, the City shall issue and sell its "City of Elgin, Oregon, General Obligation Water Bonds" in the principal sum of \$100,000.00 for the purpose of acquiring, constructing and installing improvements and additions to the water system and paying for engineering and attorney's fees, and other related costs.

Section 2: The said bonds shall be negotiable coupon bonds, dated September 1, 1975, each shall be designated "City of Elgin, Oregon, General Obligation Water Bonds", and shall be in the denomination of \$5,000.00 each, and shall bear interest with a net effective rate not to exceed eight percent (8%) per annum payable semi-annually on the first day of September and the first day of March of each year during the life of the bonds, and shall be numbered consecutively from

1 to 20, both inclusive, and shall mature in the annual installments
as follows:

<u>Date</u>	<u>Amount</u>
September 1, 1976	\$ 5,000.00
September 1, 1977	5,000.00
September 1, 1978	5,000.00
September 1, 1979	5,000.00
September 1, 1980	5,000.00
September 1, 1981	5,000.00
September 1, 1982	5,000.00
September 1, 1983	5,000.00
September 1, 1984	5,000.00
September 1, 1985	5,000.00
September 1, 1986	5,000.00
September 1, 1987	5,000.00
September 1, 1988	5,000.00
September 1, 1989	5,000.00
September 1, 1990	5,000.00
September 1, 1991	5,000.00
September 1, 1992	5,000.00
September 1, 1993	5,000.00
September 1, 1994	5,000.00
September 1, 1995	5,000.00

Bonds of this issue maturing after September 1, 1990, shall be
subject to call and redemption, in inverse numerical order, at par, on
September 1, 1990, and on any interest payment date thereafter, upon
notice of such redemption being published in one issue of a newspaper
of general circulation published in the County of Union, State of
Oregon, not less than thirty (30) days prior to the date of redemption.
Both principal and interest shall be payable in lawful money of the
United States of America at the office of the City Recorder of the
City of Elgin, Oregon. Said bonds shall be signed by the Mayor and
countersigned by the City Recorder with the corporate seal of said
City affixed, and interest coupons shall be attached to said bonds,
which bonds shall bear the facsimile signatures of the Mayor and City
Recorder.

Section 3: The bonds hereby authorized and the coupons attached
thereto shall be substantially in the following form:

No.

\$ _____

UNITED STATES OF AMERICA

STATE OF OREGON, COUNTY OF UNION

1 CITY OF ELGIN, OREGON GENERAL OBLIGATION WATER BOND

2 The City of Elgin, Oregon, for value received, hereby
3 acknowledges itself indebted, and hereby undertakes and
4 promises to pay to the bearer the sum of Five Thousand
5 Dollars on the 1st day of September 19__, with interest thereon
6 at the rate of ____% per annum, payable semi-annually on
7 the 1st days of September and March each year to the bearer
8 of the respective coupons therefor and hereto attached upon
9 presentation and surrender thereof as they severally and
10 respectively mature, both principal and interest payable in
11 lawful money of the the United States of America at the
12 office of the City Recorder of the City of Elgin, Oregon.

13 This bond is one of a series of like tenor, except as
14 to issue and maturity date, issued as a part of a total
15 issue of \$100,000.00 for the purpose of providing funds
16 for the construction and installation of a water system,
17 together with all related facilities useful or convenient
18 thereto or in connection therewith, authorized and issued
19 by virtue of a majority vote of the legal voters of the
20 City of Elgin, Oregon, voting at a special election called
21 and held on the 20th day of May, 1975, and by virtue of
22 Ordinance No. 7 of the City of Elgin, Oregon, duly passed
23 by the City Council and approved by the Mayor of said City
24 on August 4, 1975, and pursuant to the Constitution and
25 Laws of the State of Oregon, the Charter of the City of
26 Elgin, and laws amendatory thereof and supplemental thereto.

27 Bonds of this issue maturing after September 1, ____, shall
28 be subject to call and redemption, in inverse numerical order,
29 at par, on September 1, ____, and on any interest payment date
30 thereafter, upon notice of such redemption being published in
31 one issue of a newspaper of general circulation published in
32 the County of Union, State of Oregon, not less than thirty
(30) days prior to the date of redemption.

20 This bond and the series of which it is one, with
21 interest thereon, is a general obligation of the City of
22 Elgin, Oregon, and in addition may be payable as to principal
23 and interest from the net revenues of the water facilities
24 of said City. For the punctual payment of the principal of
25 this bond with interest thereon as aforesaid, the full faith
26 and credit of the City of Elgin, Oregon, are hereby irrevocably
27 pledged.

24 It is hereby certified that every requirement of the
25 Constitution and laws of the State of Oregon have been duly
26 complied with in the issuance thereof, and that this bond is
27 within every debt and other limitation prescribed by the
28 Constitution and laws of the State of Oregon and Charter of
29 the City of Elgin, Oregon.

28 IN WITNESS WHEREOF, the City of Elgin, Oregon, has caused
29 this bond to be signed by its Mayor and countersigned by its
30 City Recorder under the corporate seal of said City and interest
31 coupons attached hereto to bear the facsimile signatures of
32 such Mayor and City Recorder all as of the 1st day of September,
1975.

CITY OF ELGIN, OREGON

Countersigned:

City Recorder

Mayor

(COUPON)

No. _____

On September 1, 19__

\$ _____

On March 1, 19__

CITY OF ELGIN, OREGON

will pay to the bearer the sum of _____ Dollars in lawful money of the United States of America, at the office of the City Recorder of the City of Elgin, Oregon, being six months' interest on its, the City of Elgin, General Obligation Water Bond, dated September 1, 1975, unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

(facsimile signature)

City Recorder

(facsimile signature)

Mayor

Section 4: The unobligated net revenues of the water system after payment from gross revenue of the system of the ordinary operation and maintenance expenses thereof, and any outstanding bonds for which revenue has been pledged may be pledged to the payment of the principal and interest upon the bonds. The Council of said City, each year, shall include in the General Tax Levy of the City a special levy sufficient with other monies available therefor, to pay promptly when due, the principal of and interest upon said bonds. The funds derived from such sources shall be carried by the Recorder of the City in a separate book account to be designated City of Elgin, Oregon, General Obligation Water Bonds fund and shall be expended only in the payment of the principal of and interest on said City of Elgin, Oregon, General Obligation Water Bonds until all of said obligations and any that may be issued to refund them have been fully paid and redeemed or until the provision for the payment or redemption thereof has been made.

Section 5: As provided in Oregon Revised Statutes 287.002, the City recorder is hereby authorized and directed to advertise the said "City of Elgin, Oregon, General Obligation Water Bonds", for public

1 sale upon written bids at a price not less than par value and the full
2 amount of accrued interest on said bonds and at an effective interest
3 rate of not more than eight percent (8%) per annum, the said sale to
4 be held on such date as the City Council shall direct and the notice
5 thereof to specify that the City reserves the right to reject any and
6 all bids for the bonds. Should the bids received for the bonds not be
7 acceptable to the City Council, the City Council may readvertise the
8 bonds for sale as provided in Oregon Revised Statutes 287.002.

9 Section 6: Ordinance No. 6, Series 1975, is hereby repealed.

10 Section 7: The council desires and deems it necessary and
11 advisable for the immediate preservation of the health, peace and
12 safety of the City of Elgin that this Ordinance take effect at once,
13 for the reason that the water system of said city is inadequate to
14 meet its needs and that the funds previously voted are inadequate to
15 complete the water system and additional funds are necessary at once
16 to complete the system, and therefore an emergency is hereby declared
17 to exist and this Ordinance shall be in full force and effect from and
18 after its passage and approval.

19 PASSED this 4 day of August 1975, by Four (4)
20 councilpersons voting therefor.

21 APPROVED this 4 day of August, 1975.

22 x Warner R. Stein
Mayor

23 Attest:

24 Gerald D. Scorsbee
City Recorder